

WHITE MOUNTAINS INSURANCE GROUP LTD
 Form 4
 December 23, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BARRETTE RAYMOND JOSEPH RENE

(Last) (First) (Middle)

C/O WHITE MOUNTAINS
 INSURANCE GROUP, 80 SOUTH
 MAIN STREET

(Street)

HANOVER, NH 03755

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
WHITE MOUNTAINS INSURANCE GROUP LTD [WTM]

3. Date of Earliest Transaction (Month/Day/Year)
 12/21/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer / Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Shares | 12/21/2016 | | M | 1,000 A | \$ 742 | 43,502 ⁽¹⁾ | D |
| Common Shares | 12/21/2016 | | F | 863 D | \$ 859.65 | 42,639 ⁽¹⁾ | D |
| Common Shares | 12/21/2016 | | G ⁽²⁾ | V 500 D | \$ 0 | 42,139 ⁽¹⁾ | D |
| Common Shares | 12/22/2016 | | M | 1,000 A | \$ 742 | 43,139 ⁽¹⁾ | D |
| | 12/22/2016 | | F | 875 D | \$ 847.1 | 42,264 ⁽¹⁾ | D |

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| | | | | | | | | | |
|----------------------------|------------|--|------------------------|---|-----------|-----------------------|---|--|-----------------------------------|
| Common Shares | | | | | | | | | |
| Common Shares | 12/22/2016 | | G ⁽²⁾ V 500 | D | \$ 0 | 41,764 ⁽¹⁾ | D | | |
| Common Shares | 12/23/2016 | | M 2,000 | A | \$ 742 | 43,764 ⁽¹⁾ | D | | |
| Common Shares | 12/23/2016 | | F 1,735 | D | \$ 854.95 | 42,029 ⁽¹⁾ | D | | |
| Common Shares | 12/23/2016 | | G ⁽²⁾ 1,000 | D | \$ 0 | 41,029 ⁽¹⁾ | D | | |
| Common Shares | | | | | | 7,999 | I | | by Grantor Retained Annuity Trust |
| Common Shares (restricted) | | | | | | 5,000 | D | | |
| Common Shares | | | | | | 6,106 | I | | By IRA |
| Common Shares | | | | | | 717 | I | | By 401(k) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Common Share | \$ 742 | 12/21/2016 | | M | 1,000 | ⁽³⁾ 01/20/2017 | Common Shares | 1,000 |

Options
(right to
buy)

Common
Share

| | | | | | | | | |
|------------------------------|--------|------------|---|-------|------------|------------|------------------|-------|
| Options (right to buy) | \$ 742 | 12/22/2016 | M | 1,000 | <u>(3)</u> | 01/20/2017 | Common Shares | 1,000 |
|------------------------------|--------|------------|---|-------|------------|------------|------------------|-------|

Common
Share

| | | | | | | | | |
|------------------------------|--------|------------|---|-------|------------|------------|------------------|-------|
| Options (right to buy) | \$ 742 | 12/23/2016 | M | 2,000 | <u>(3)</u> | 01/20/2017 | Common Shares | 2,000 |
|------------------------------|--------|------------|---|-------|------------|------------|------------------|-------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|--------------|----------------------------|--------------------------|
| | Director | 10% Owner | Officer | Other |
| BARRETTE RAYMOND JOSEPH RENE C/O WHITE MOUNTAINS INSURANCE GROUP 80 SOUTH MAIN STREET HANOVER, NH 03755 | X | | Chief Executive Officer | Chairman of the Board |

Signatures

Wesley C. Bell, by Power of
Attorney

12/23/2016

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes shares held in accounts jointly owned by the Reporting Person and his spouse.

(2) Gift to charitable foundation.

(3) All of the options are fully vested and exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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